CORPORATE INDENTITY NUMBER (CIN)
U28994GJ2020PTC117076

MTE STRUCTURES PRIVATE LIMITED

3rd (THIRD) ANNUAL REPORTS FOR THE PERIOD

2022 - 2023

BOARD OF DIRECTORS

Mr. Hiren Arvindbhai Patel
Mr. Janak Bharatbhai Amin
Mr. Tejas Rameshbhai Patel
Mrs. Vaishali Hiren Patel
Mrs. Dipali Janak Amin
Mrs. Rinkal Tejas Patel

AUDITORS'

M/s. Vinesh Mehta & Co.
Chartered Accountants
Baroda

REGISTERED OFFICE
Plot No. 1063, Canal Road, Savli, Manjusar Road, Vadodara – 391775, Gujarat

MTE STRUCTURES PVT. LTD.

NOTICE

NOTICE IS HEREBY GIVEN THAT the 3rd **(Third)** Annual General Meeting of Members of **MTE Structures Private Limited** will be held on 30th day of September, 2023 at 4.00 p.m. at its Registered Office of the Company.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet of the Company for the year period on March 31, 2023 and Reports of Directors and Auditors thereon.
2. To appoint Director in place of Mr. Janak Bharatbhai Amin, who retires by rotation, and being eligible offers him-self for re-appointment.
3. To appoint Auditor &
   To consider and it thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

   RESOLVED THAT, pursuant to the provision of section 139, 142 and all other relevant provisions of the Companies Act, 2013 and the Rules made there under, M/s. Vinesh Mehta & Co., Chartered Accountants, Vadodara, (Gujarat State) having firm Registration No 0115449W be and are hereby re-appointment as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting to the conclusion of the next Annual General Meeting (Subject to rectification of the appointment by the members at every Annual General Meeting held after this Annual General Meeting) at such remuneration plus services tax, out of pocket expenses as may be mutually agreed between the Board of Directors of the Company and the Auditors".

By Order of the Board of Directors

Place: Baroda
Date : 01.09.2023

Mr. Hiren Arvindbhai Patel
Director
DIN# 08257401

Registered Office :
Plot No. 1063, Canal Road,
Savli Manjusar Road,
Vadodara – 391775, Gujarat

NOTES: 1. A member entitled to attend and vote at the meeting is also entitled to appoint proxy to attend and vote instead of himself in a poll only and proxy need not be a member of the company.
2. The instrument appointing proxy must be lodged with the company at least 48 hours before the time at which the meeting is scheduled to be held.
3. Members are requested to notify immediately change in their address to the company

MTE STRUCTURES PVT. LTD.

DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2022-23

To,
The Members of
MTE STRUCTURES PRIVATE LIMITED

Formal presentation sentence, such as "Your Directors have pleasure in presenting their 3rd Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2023.

BUSINESS ACTIVITIES:

1. FINANCIAL HIGHLIGHTS

The financial performance of your Company:

PARTICULARS	YEAR ENDED 31ST MARCH 2023.	YEAR ENDED 31ST MARCH 2022.
Turnover	78,70,13,850	51,99,30,270
Expenses	64,29,40,153	42,59,26,07
Profit Before Tax	**2,93,89,250**	**1,60,85,869**
Less: provisions for Current Tax and Deferred Tax	50,91,684	27,86,068
Income Tax provision earlier years	-9,799	-
Profit /Loss for The Year	**2,43,07,365**	**1,32,99,801**
Add: Balance in Profit and Loss Account	1,32,99,801	-
Sub Total	**3,76,07,166**	**1,32,99,801**
Less: Appropriation		
Adjustment relating to Fixed Assets	-	-
Transferred to General Reserve	-	-
Closing Balance	**3,76,07,166**	**1,32,99,801**

2. STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK:

During the year under reviewed, the Company has achieved a turnover of Rs. 7,870.14/- Lakhs against Rs. 5,199.30/- Lakhs of previous year ended on 31't March 2022. The comparative figures shows that the turnover has increased because of better Managerial decisions and expansion of Manufacturing Capacity to fulfill the market demands. Further the Board of Decisions predict better performance and good prospects of future outlook.

3. EXTRACT OF ANNUAL RETURN.

As Per MCA vide Notification dated 05.03.2021 The Extract of Annual Return (MGT-9) as required pursuant to the provisions of Section 92(3) read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is not required to be prepared from Financial Year 2020-21 onwards hence not applicable.

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4. CHANGE(S) IN THE NATURE OF BUSINESS:

There is No change in the business of the Company or in the subsidiaries' business or in the nature of business carried on by them during the financial year 2022-23.

5. DIVIDEND

Board of Directors has not recommended any final dividend for the FY 2022-23 for the different classes of shares of the Company.

6. TRANSFER TO RESERVES

No amount has been transferred to any reserve during the financial year 2022-23.

7. MATERIAL CHANGES BETWEEN THE DATE OF THE BOARD REPORT AND END OF FINANCIAL YEAR:

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

8. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

9. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have any Subsidiary, Joint venture, or Associate Company during the year under review.

10. CHANGE IN THE NATURE OF BUSINESS:

There is no change in the nature of the business of the company.

11. PUBLIC DEPOSITS:

The Company has neither accepted nor renewed any Public Deposits during the year under review. As on date the Company does not hold any fixed deposit from public.

12. INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

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13. AUDITORS:

The Notes on financial statement referred to in the Auditors' Report are self–explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, or adverse remark.

There is no fraud in the Company during the year ended 31st March 2023. This is also being supported by the report of the auditors of the Company as no fraud has been reported in their audit report for the year ended 31st March 2023.

M/s. Vinesh Mehta & Co., Chartered Accountants, Vadodara, as the Statutory Auditors of the Company, to hold office till the conclusion of Next Annual General Meeting of the Company.
Since the requirement to place the matter relating to ratification of appointment of Statutory Auditors by the members at every AGM is done away vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs, accordingly, no resolution has been proposed for their ratification in the ensuing AGM of the Company.

14. SHARE CAPITAL

The paid-up equity Share Capital as on March 31, 2023, was Rs. 15,00,000/-. During the year under review the company has not issued any shares or any convertible instruments.

15. SHARES

A. BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

B. SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

C. BONUS SHARES

No Bonus Shares were issued during the year under review.

D. EMPLOYEE STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees.

16. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The provisions of section 135 and rules frame there under of the companies Act, 2013 regarding Corporate Social Responsibility is not applicable to the company.

17. SECRETARIAL AUDITOR

The Company was not required to appoint Secretarial Auditor.

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18. DIRECTORS:

Pursuant to the provisions of the Articles of Association, none of the Directors of the Company are liable to retire by rotation.

19. MEETINGS OF THE BOARD

Four meetings of the Board of Directors were held during the year.

Sr. No.	Date of Board Meeting	Total Number of Directors as on the date of Board Meeting	Attendance	
			No. of Directors attended	% of Attendance
1	19th May 2022	3	3	100%
2	29th August 2022	3	3	100%
3	25th December 2022	6	6	100%
4	22nd March 2023	6	6	100%

ATTENDANCE OF DIRECTORS:

Sr. No.	**Name of director**	**Board Meetings**		
		Number of Meetings which director was entitled to attend	**Number of Meetings attended**	**% of attendance**
1.	Mr. Hiren Arvindbhai Patel	4	4	100%
2.	Mr. Janak Bharatbhai Amin	4	4	100%
3.	Mr. Tejas Rameshbhai Patel	4	4	100%
4.	Mrs. Vaishali Hiren Patel*	2	2	100%
5.	Mrs. Dipali Janak Amin*	2	2	100%
6.	Mrs. Rinkal Tejas Patel*	2	2	100%

***Appointment made in DIR-12 with effect from 02nd November 2022.**

20. DECLARATION BY INDEPENDENT DIRECTORS:

The Company was not required to appoint Independent Directors under Section 149(4) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 hence no declaration has been obtained.

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21. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178:

The Company, being a Private Limited Company was not required to constitute a Nomination and Remuneration Committee under Section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Stakeholders Relationship Committee under Section 178(5) of the Companies Act, 2013.

22. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

During the year under review, the Company has not advanced any loans/ given guarantees/provide securities or made investments.

23. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION PROHIBITION AND REDRESSAL) ACT 2013

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition &Redressal) Act, 2013 read with rules made thereunder, your Company has constituted Internal Complaints Committee which is responsible for redressal of complaints related to sexual harassment. During the year under review, there were no complaints pertaining to sexual harassment.

24. RELATED PARTY TRANSACTIONS

During the Financial year 2022-23 there are related party transactions under section 188 of the Companies Act 2013 and all are at arm's length basis. A detail of the related party transactions as per section 188 are disclosed as per Annexure-1 to this report in the form AOC-2

25. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO:

A. Conservation of Energy, Technology Absorption

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review.

B. Foreign Exchange earnings and Outgo

Earnings	NIL
Outgo	NIL

26. DIRECTORS RESPONSIBILITY STATEMENT:

In accordance with the provision of Section 134(5) of Companies Act, 2013 the Board hereby submits its responsibility statement: -

a) In the preparation of the Annual Accounts for the year ended on 31st March 2023, the applicable Accounting Standards have been followed, along with proper explanation related to material departures.

b) Accounting Policies have been consistently applied. The judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March 2023 and the profit and loss of the Company for the accounting year ended on that date.

c) Proper and sufficient care for maintenance of adequate accounting records has been taken in accordance with the provisions of the Act so as to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

d) The annual accounts have been prepared on a going concern basis; and

e) The Directors had laid down internal financial control to be followed by the company and those internal financial controls are adequate and were operating effectively.

f) The Directors had devised proper system to ensure compliance with provision of all applicable laws and that such system was adequate and operating effectively.

27. PARTICULARS OF EMPLOYEES

None of the employees who have worked throughout the year, or a part of the financial year were getting remuneration in excess of the threshold mentioned under Section 197(12) of the Act read with rule 5(2) of Companies (Appointment and Remuneration) Rules, 2014.

28. ACKNOWLEDGEMENT:

Your directors would like to express their appreciation for the assistance and co-operation received from the Banks, and statutory authorities and other agencies associated with the Company during the period under review. Your directors place on records their appreciation for the wholehearted and continued support extended by the employees of the Company.

On behalf of the Board of the Directors

Registered Office:
Plot No 1063, Canal Road
Savli Manjusar Road,
Vadodara - 391775, Gujarat
Date : 01.09.2023

Mr. Hiren A. Patel	**Mr. Janak B. Amin**
Director	**Director**
DIN : 08257401	**DIN : 08257402**

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Vinesh Mehta & Co.
Chartered Accountants
202 Amit Complex, Opp. Panchratna Apartment, Subhanpura, Vadodara, Gujarat
Tel No. +91 94083 95908 Email: vineshmehta_co@yahoo.com

INDEPENDENT AUDITORS' REPORT

To the Members of
MTE Structures Private Limited

Report on the Standalone Financial Statements

We have audited the accompanying Standalone Financial Statements of **MTE Structures Private Limited** ("the Company"), which comprises the Balance Sheet as at **March 31, 2023**, and the Cash Flow Statement for the period ended on that date, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and fair presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Continue...

Vinesh Mehta & Co. Chartered Accountants

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its cash flows for the period ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.

2. **As required by Section 143(3) of the Act, we report that:**

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c. The Balance Sheet and the Cash Flow Statement dealt with by this report are in agreement with the books of account.

   d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e. On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

   f. With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls refer to our report in **"Annexure B"**, which is based on the Auditors' Reports of the Company. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Company.

   g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company does not have any pending litigations having a bearing on its Standalone financial statements;

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as required under the applicable law or accounting standards;

      iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company.

      iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 8(iv) to the standalone financial statements)

Continue…

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 8(v) to the standalone financial statements); and

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

(d) No dividend declared and paid during the year by the Company and hence the compliance with Section 123 of the Act is not applicable.

For Vinesh Mehta & Co.
Chartered Accountants
(Registration No. 115449W)

CA Vinesh Mehta
Proprietor
(Membership No. 049554)
UDIN # 23049554BGVINY7864

Place: Vadodara
Date : September 01, 2023

Vinesh Mehta & Co.
Chartered Accountants
202 Amit Complex, Opp. Panchratna Apartment, Subhanpura, Vadodara, Gujarat
Tel No. +91 94083 95908 Email: vineshmehta_co@yahoo.com

"Annexure B" to the Independent Auditor's Report of even date on the Standalone Financial Statement of **MTE STRUCTURES PRIVATE LIMITED.**

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act').

We have audited the internal financial controls over financial reporting of **MTE STRUCTURES PRIVATE LIMITED** ('the Company') as at March 31, 2023 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended and as on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the respective internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Standards on Auditing prescribed under Section 143(10) of the Act and the Guidance Note, to the extent applicable to an audit of internal financial controls over financial reporting. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies incorporated in India, in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Vinesh Mehta & Co.
Chartered Accountants
(Registration No. 115449W)

Vinesh Mehta & Co. M.No. 49554 FRN. 115449W Chartered Accountants

CA Vinesh Mehta
Proprietor
(Membership No. 049554)
UDIN # 23049554BGVINY7864

Place: Vadodara
Date : September 01, 2023

Vinesh Mehta & Co.
Chartered Accountants
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Tel No. +91 94083 95908 Email: vineshmehta_co@yahoo.com

ANNUXURE TO INDEPENDENT AUDITORS' REPORT

Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date

In our opinion and on the basis of such checks of the books and records as we considered appropriate and according to the information and explanation given to us during the normal course of audit, which are necessary to the best of our knowledge and belief, we report that;

i) In respect of its Plant, Machinery & Equipment:

(a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets which are under construction.

(b) On the basis of information available and according to the information and explanations given to us, during the period under review, the company has carried out construction activity of its factory shed and erection of machineries and equipment and hence question physically verification by the management does not arises. However, the management during the period in a phased periodical manner has physically verified stock of material for used for construction which in our opinion is reasonable, having regard to the size of the Company and nature of the assets. We have been informed that no material discrepancies were noticed on such verification.

(c) In our opinion, the Company has not disposed of substantial part of fixed assets during the year and the going concern status of the Company is not affected.

(d) The title deeds of immovable properties consist of Plot No 1063, Manjusar, Savli, Vadodara, Gujarat, is yet to be transferred in the name of the company as the company has taken over whole business including immovable assets on which the transfer yet to be done.

ii) In respect of its inventories:

(a) As explained to us, the stocks of raw material purchased during the construction period have been physically verified by the management at regular intervals. In our opinion, the frequency of such verification is reasonable having regard to the size of the Company and the nature of its business.

(b) In our opinion and according to the information and explanation given to us, the procedure of physical verification of stocks followed by the management is reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) As explained to us, the discrepancies noticed on physical verification of stocks of materials as compared to book records, were not material and have been properly dealt with in the books of account.

iii) In respect of loans, secured or unsecured, taken and / or granted by the Company from / to companies, firm, other parties covered in the register maintained under Section 189 of the Companies Act, 2013:

a) The Company has taken unsecured loan from one party covered in the register maintained under section 189 of the Companies Act, 2013. The maximum amount involved during the year and the closing balance of such loan aggregating to Rs.30,50,000/- and Rs. 2,97,94,093.51 /- respectively.

b) In our opinion and according to the information and explanation given to us, as no loan taken from the parties, question on interest charged and other terms and condition of loan / advances does not arise.

c) The Company has not given unsecured loan to any parties which are covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, question on interest charged and other terms and condition for repayment of loan / advances does not arise.

Continue...

iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business, for the purchase of inventory particularly stores, raw material and fixed assets, equipment and other assets and for the sale of goods.

v) In our opinion and according to the information and explanation given to us, the Company has not accepted any Deposits from the public. Clause 3(v) of the Order to comment on whether the Company has complied with the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 of the Act or any other relevant provisions of the Act and rule framed there under, are not applicable.

vi) In respect of transactions covered under section 189 of the Act:

a. To the best of our knowledge and belief and according to the information and explanations given to us, we are of the opinion that the transactions that need to be entered into the register maintained under section 189 of the Act have been so entered.

b. In our opinion and according to the information and explanation given to us, the transactions of purchases of goods and material and sale of goods, materials and services made in pursuance of contract or arrangement entered in the register maintained under section 189 of the Act and aggregating during the year Rs. 5,00,000/- (Rupees Five Lac) only or more in respect of each party have been made at price which are reasonable having regard to the realization value of such goods and materials looking the nature of said material and goods.

vii) In respect of statutory dues:

According to the records and information given to us, the Company is regularly depositing undisputed statutory dues viz. Income tax, Goods & Service Tax and other material statutory dues applicable to it with the appropriate authorities. As explained to us, Employees Provident Fund and Employees' State Insurance Act is not applicable to the employees to the Company and there were no arrears as at 31st March 2023 for a period of more than six months from the date they became payable.

viii) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not entered in to any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the Company and hence not commenced upon.

ix) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 and the details have been discussed in the Financial Statement as required by the applicable accounting standards

x) According to the records and information given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debenture and other securities.

xi) In our opinion, considering the nature of activities carried on by the Company during the year, the provision of any special statute applicable to chit fund/ Nidhi /mutual benefit fund/ societies are not applicable to Company.

a) According to the records, information and explanation given to us, as also on the basis of the books and records examined by us, the Company has not defaulted in repayments of dues to financial institutions or banks. The Company has not granted loans and advances on the basis of security by way of pledge of shares, debenture and other securities.

b) According to the information and explanations given to us and on the basis of our audit procedures, the Company is not declared willful defaulter by any bank or financial institution or other lender.

c) According to the information and explanations given to us and on the basis of the books and records examined by us, the term loans taken during the year have been applied for the purposes for which those were obtained.

d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that funds raised on short-term basis have not been utilized for long-term purposes.

e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that during the year the Company has not taken any funds from an entity or person, on account of or to meet the obligations of its subsidiaries or associate companies.

f) According to the information and explanations given to us and procedures performed by us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or associate companies.

xii) According to the records and information given to us, the Company has not given any guarantee to bank or financial institution for loans taken by other from bank or financial institutions.

xiii) According to the information and explanation given to us and on an overall examination of the Balance sheet of the Company, we are of the opinion that the Company has not utilized fund from short term sources towards repayment of long term borrowing and acquisition of fixed assets and vice-versa.

xiv) To the best of our knowledge and belief and according to the information and explanation given to us, no fraud on or by the Company was noticed or reported during the year.

For Vinesh Mehta & Co.
Chartered Accountants
(Registration No. 115449W)

Place : Vadodara
Date : September 01, 2023

CA Vinesh Mehta
Proprietor
(Membership No. 049554)
UDIN # 23049554BGVINY7864

MTE STRUCTURES PRIVATE LIMITED

CIN : U28994GJ2020PTC117076

BALANCE SHEET AS AT 31ST MARCH, 2023

	Note	As At 31st March 2023		As At 31st March 2022	
EQUITY AND LIABILITIES					
Shareholders' Funds					
Share Capital	5	15,00,000.00		15,00,000.00	
Reserve & Surplus	6	3,76,07,166.44	3,91,07,166.44	1,32,99,801.20	1,47,99,801.20
Non Current Liabilities					
Long Term Borrowing	7	4,64,96,632.51		4,75,94,197.51	
Deferred Tax Liabilities (Net)	8	7,85,768.00		3,28,224.00	
Other Long Term Liabilities		-		-	
Long Term Provisions		-	4,72,82,400.51	-	4,79,22,421.51
Current Liabilities					
Short Term Borrowings	9	5,27,90,104.01		2,87,41,964.00	
Trade Payables	10	4,18,96,804.86		3,63,45,430.94	
Other Current Liabilities	11	2,64,70,450.11		1,27,45,209.64	
Short Term provisions	12	-	12,11,57,358.98	-	7,78,32,604.58
	Total		20,75,46,925.93		14,05,54,827.29
ASSETS					
Non Current Assets					
Property, Plant & Equipment And Intangible Assets	13				
Property, Plant & Equipment		5,78,31,112.06		5,06,58,020.00	
Intangible Assets		-		-	
Capital work in Progress - Tangible		-		-	
Intangible Assets under development		-	5,78,31,112.06	-	5,06,58,020.00
Non Current Investment		-		-	
Other Non Current Assets	14	40,146.00		53,528.00	
Long Term Loans & Advances		-	40,146.00	-	53,528.00
Current Assets					
Current Investments		-		-	
Inventories	15	3,64,60,877.00		4,75,94,450.00	
Trade Receivables	16	8,09,66,094.41		2,95,39,262.64	
Cash & cash equivalents	17	1,14,48,865.35		89,74,051.05	
Short Term Loans & Advances	18	2,07,99,831.11	14,96,75,667.87	37,35,515.60	8,98,43,279.29
	Total		20,75,46,925.93		14,05,54,827.29

The accompanying notes 1 to 32 are an integral part of the Financial Statements.

In terms of our report of even date

For Vinesh Mehta & Co.
Chartered Accountants
FRN # 0115449W

CA Vinesh Mehta
Proprietor
Vadodara, September 01, 2023
UDIN # 23049554BGVINY7864

On behalf of the Board of
MTE STRUCTURES PRIVATE LIMITED

Hiren A. Patel	**Janak B. Amin**
DIN : 08257401	DIN : 08257402
Director	**Director**

Vadodara, September 01, 2023

MTE STRUCTURES PRIVATE LIMITED

CIN : U28994GJ2020PTC117076

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2023

			Note	For the year ended 31st March 2023		For the year ended 31st March 2022	
A		CONTINUING OPERATIONS					
	a	Revenue from operations (gross)	19	78,70,13,850.11		51,99,30,269.64	
		Less : Duties & taxes		11,49,56,892.15		7,79,97,692.26	
		Revenue from operations (Net)			67,20,56,957.96		44,19,32,577.38
	b	Other non operating Income	20		2,72,445.00		79,899.00
	c	**Total Income (1+2)**			67,23,29,402.96		44,20,12,476.38
	d	Expenses					
		(a) Cost of Goods Sold	21	54,89,53,491.39		39,41,64,106.73	
		(b) Employee Expenses	22	2,33,69,266.00		1,85,68,326.00	
		(c) Finance expenses	23	50,24,880.99		45,59,842.14	
		(d) Depreciation & Amortization		30,08,921.00		26,92,816.00	
		(e) Other Expenses	24	6,25,83,593.34		59,41,516.31	
		Total Expenses			64,29,40,152.72		42,59,26,607.18
	e	Profit before exceptional & extraordinary item			2,93,89,250.24		1,60,85,869.20
	f	Exceptional item			-		-
	g	Profit /(Loss) before extraordinary item and tax			2,93,89,250.24		1,60,85,869.20
	h	Extraordinary item / Prior period item			-		-
	i	Profit /(Loss) before tax			2,93,89,250.24		1,60,85,869.20
	j	Tax expense					
		(a) Current tax		46,34,140.00		24,57,844.00	
		(b) Mat Entitlement				-	
		(c) Prior Period Tax Adjustment		(9,799.00)		-	
		(d) Deferred tax		4,57,544.00	50,81,885.00	3,28,224.00	27,86,068.00
	k	Profit /(loss) from continuing operations			2,43,07,365.24		1,32,99,801.20
B		DISCONTINUING OPERATIONS					
	12	Profit /(loss) from discontinuing operations			-		-
C		TOTAL OPERATIONS					
	13	Profit /(loss) for the year			2,43,07,365.24		1,32,99,801.20

The accompanying notes 1 to 32 are an integral part of the Financial Statements.

In terms of our report of even date

For Vinesh Mehta & Co.
Chartered Accountants
FRN # 0115449W

CA Vinesh Mehta
Proprietor
Vadodara, September 01, 2023
UDIN # 23049554BGVINY7864

On behalf of the Board of
MTE STRUCTURES PRIVATE LIMITED

Hiten A. Patel	**Janak B. Amin**
DIN : 08257401	DIN : 08257402
Director	**Director**

Vadodara, September 01, 2023

MTE STRUCTURES PRIVATE LIMITED

CIN : U28994GJ2020PTC117076

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

		For the year ended 31st March 2023	For the year ended 31st March 2022
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit / Loss before tax	2,93,89,250.24	1,60,85,869.20
	Adjustments For :		
	Finance Costs	41,10,803.00	33,62,072.00
	Provision written Back	-	-
	Depreciation & Amortization	30,05,338.00	26,92,816.00
	Profit/Loss on Sale of Assets	-	(79,899.00)
	Operating Profit before Working Capital Changes	3,65,05,391.24	2,20,60,858.20
	Adjustments for :		
	Long Term Loans & Advances and Other Non Current Assets	13,382.00	-
	Inventories	1,11,33,573.00	(4,75,53,884.00)
	Trade Receivable and Short-term Loans and Advances	(5,14,26,831.77)	(2,95,39,262.64)
	Other Current Assets	(1,70,64,315.51)	(12,81,130.60)
	Trade Payables, Other Current Liabilities and Short Term Provisions	1,92,76,614.39	4,80,60,232.58
	Cash Generated From Operations	(15,62,186.65)	(82,53,186.46)
	Income Tax Paid	(46,34,140.00)	(24,57,844.00)
	Net Cash from Operating Activities	(61,96,326.65)	(1,07,11,030.46)
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Fixed Assets	(1,01,68,631.06)	(4,45,84,373.00)
	Sale of Fixed Assets	-	28,00,001.00
	Interest Income	-	-
	Dividend Income	-	-
	Net Cash from Investing Activities	(1,01,68,631.06)	(4,17,84,372.00)
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from Long-term Borrowings	(10,97,565.00)	3,19,10,914.51
	Repayment of Long-term Borrowings		-
	Increase/Decrease in Short-term Borrowings	2,40,48,140.01	2,87,41,964.00
	Increase/Decrease in Share Capital	-	9,00,000.00
	Finance Costs Paid	(41,10,803.00)	(33,62,072.00)
	Net Cash from Financing Activities	1,88,39,772.01	5,81,90,806.51
	Net Increase/Decrease in Cash & Cash Equivalents(A+B+C)	24,74,814.30	56,95,404.05
	Cash & Cash Equivalents at the Beginning of Year	89,74,051.05	32,78,647.00
	Cash & Cash Equivalents at the end of Year	**1,14,48,865.35**	**89,74,051.05**
	Components of Cash & Cash Equivalents		
	Cash on Hand	2,24,481.00	67,268.60
	On Current Accounts	1,12,24,384.35	89,06,782.45
		1,14,48,865.35	**89,74,051.05**

Note : Cash Flow Statement has been prepared under the Indirect Method as set out in Accounting Standard III, as notified under the Companies (Accounting Standards) Rules,2006, as the same are applicable in terms of provisions of section 133 of The Companies act, 2013 read with rule 7, of Companies (Accounts) Rules, 2014

In terms of our report of even date

For Vinesh Mehta & Co.
Chartered Accountants
FRN # 0115449W

CA Vinesh Mehta
Proprietor
Vadodara, September 01, 2023
UDIN # 23049554BGVINY7864

On behalf of the Board of
MTE STRUCTURES PRIVATE LIMITED

Hiren A. Patel DIN : 08257401 **Director**

Janak B. Amin DIN : 08257402 **Director**

Vadodara, September 01, 2023

MTE STRUCTURES PRIVATE LIMITED

U28994GJ2020PTC117076

Notes Forming Part of the Financial Statements

1. **Corporate Information:**
MTE Structures Private Limited is a private company incorporated on 06.10.2020 under the provisions of the Companies Act, 2013, with Corporate Identity Number U28994GJ2020PTC117076 and its registered office at Plot No 1063, Canal Road, Savli Manjusar, Vadodara – 391775, Gujarat. The main object of the company is to manufacturing, trading, installation and operation of Solar Module Mounting Structures, Power Structures, and Other Solar base Devices used in industry and commercial establishments.

2. **Basis of Preparation:**
The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principal in India (Indian GAAP) under the historical cost convention. The Company has prepared these financial statement to comply with all material respects and the accounting standards notified under section 133 of the Companies Act, 2013 read with Rules 7 of the Companies (Accounts) Rules, 2014 (the Accounting Standards) and the relevant provisions of the Act (to the extent notified), In the light of the first proviso to Section 129 (1) of the Act and Schedule III to the Act, the terms contained in these financial statements are in accordance with the Accounting Standards.

3. **Presentation and Disclosure of Financial Statements:**
The Revised Schedule VI notified under the Companies Act, 2013 has been adopted for the preparation and presentation of the Financial Statements of the Company. The Company has also reclassified the previous year figures in accordance with the requirement applicable in the Current Year.

4. **Significant Accounting Polices:**

A. Accounting Convention and System of Accounting

a) The financial statements are prepared under the historical cost convention in accordance with the generally accepted accounting principles, applicable accounting standards and guidelines issued by the Institute of Chartered Accountants of India and the provisions of section 133 the Companies Act, 2013, as adopted consistently by the company.

b) The company follows mercantile system of accounting and recognizes significant items of income and expenditure on accrual basis.

B. Use of Estimate

The presentation of financial statement is in conformity with the generally accepted accounting principles requires estimates and assumption to be made that affect the reported amount of assets and liabilities on the date of the financial statement and the reported amount of revenue and expenses during the reporting period. Difference between actual result and estimate are recognized in the period in which the results are known / materialized.

C. Miscellaneous Expenditure

a) Expenditure incurred for incorporation of company is allocated as preliminary expenditure.
b) Revenue Expenditure incurred during the construction / pre-production period is allocated as pre-operative expenditure and will be capitalized when commercial production commence.

D. Revenue Recognition:

Revenue from commercial sale of goods is recognized after net off rebates / discounts on transfer of significant risks and rewards of ownership to the buyer. Sale of goods is recognized gross of goods and services tax.

MTE STRUCTURES PRIVATE LIMITED

U28994GJ2020PTC117076

Notes Forming Part of the Financial Statements

E. Property, Plant & Equipment

Tangible assets are stated at historical, net off GST tax less accumulated depreciation. The cost of acquisition includes direct and indirect expenditure incurred during the construction period i.e., up to the date of starting trial run production.

F. Inventories

Raw Material on hand	:	At Cost
Work-in Progress	:	Lower of the Cost or net realizable value
Finished Goods	:	Lower of the cost or market value
Stock of Fuel	:	At Cost

Here cost includes both direct & indirect cost for Semi-finished & Finished goods.

G. Expenses

Material known liabilities are provided for on the basis of available information / estimates.

H. Turnover

Turnover includes sale of goods both manufactured and traded. The direct sales value includes GST (both central & state) and other recoveries such as insurance, transportation and packing charges but net of value added tax, trade discount. Turnover also includes conversion charges.

I. GST Credit

GST is accounted on the basis of payment made in respect of goods dispatched from factory premises. Similarly, GST credit is accounted on accrual basis on purchase of materials and appropriated against payment of GST on clearance of finished goods.

J. Cash Flow Statement

Cash Flow are reported using Indirect Method, whereby net profit before tax is adjusted for the effect of transactions of non-cash nature, any deferral or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flow. The cash flows from operating, investing and financing activities are segregated.

D. Income tax on Income

a) Current provision for taxation is made as per provision of Income Tax Act.

b) Deferred tax for the year is recognized on timing differences being the difference between taxable incomes and accounting income that originate in one period and are cable of reversal in one or more subsequent periods.

c) Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or subsequently enacted on the balance sheet date. Deferred tax assets are recognized and carried forward if there is a reasonable / virtual certainty of the realizable.

MTE STRUCTURES PRIVATE LIMITED

CIN : U28994GJ2020PTC117076

NOTES TO FINANCIAL STATEMENTS

		As at 31st March 2023		As at 31st March 2022	
5	**Share Capital**				
	Authorized				
	Equity Shares of Rs. 10/- each	1,50,000.00	15,00,000.00	15,00,000.00	1,50,00,000.00
	Issued, Subscribed & Paid up				
	Equity Shares of Rs. 10/- each fully paid	1,50,000.00	15,00,000.00	1,50,000.00	15,00,000.00
A	**Reconciliation of number of Equity Shares outstanding**				
	As at Beginning of the year	1,50,000.00	15,00,000.00	60,000.00	6,00,000.00
	Add : Issued during the year	-	-	90,000.00	9,00,000.00
	As at end of the year	1,50,000.00	15,00,000.00	1,50,000.00	15,00,000.00
B	**Shareholders holding more than 5% of the Shares in the Company**				
		No. of Shares	Percentage	No. of Shares	Percentage
	Mr. Janak Bharatbhai Amin	50,000.00	33.33%	50,000.00	55.56%
	Mr. Hiren Arvindbhai Patel	50,000.00	33.33%	50,000.00	55.56%
	Mr. Tejas Rameshbhai Patel	50,000.00	33.33%	50,000.00	55.56%
	Total	1,50,000.00	100%	1,50,000.00	166.67%
6	**Reserve & Surplus**				
	Surplus of Profit & Loss Accounts				
	As at Beginning of the year	1,32,99,801.20		-	
	Add : Profit for the year	2,43,07,365.24		1,32,99,801.20	
	As at end of the year		3,76,07,166.44		1,32,99,801.20
7	**Long Term Borrowings**				
a)	**Secured Loans**				
A)	Auto Loan from Axis Bank against hypothetication of Vehicle and also personally guranteed by Directos		8,62,588.00		11,03,211.00
B)	Auto Loan from Axis Bank against hypothetication of Vehicle and also personally guranteed by Directos		7,60,458.00		10,08,037.00
C)	Auto Loan from Axis Bank against hypothetication of Vehicle and also personally guranteed by Directos		5,70,493.00		7,61,856.00
D)	Term Loan from Axis Bank is collaterally secured by mortgage of Land & Factory Building and hypothetication of Plant & Machinery and also personally guranteed by all the directors		73,12,300.00		94,51,900.00
E)	Term Loan from Axis Bank is collaterally secured by mortgage of Land & Factory Building and hypothetication of Plant & Machinery and also personally guranteed by all the directors		71,96,700.00		85,25,100.00
	Total		1,67,02,539.00		2,08,50,104.00

Note a): Auto Loan of Rs 13,11,904/- from Axis Bank carrying Interest Rate @ 7.60% repayable in 60 months commencing from May 2021
Note b): Auto Purchase Loan of Rs 13,11,904/- from Axis Bank carrying Interest Rate @ 7.96% repayable in 60 months commencing from December 2020
Note c): Auto Purchase Loan of Rs 10,08,954/- from Axis Bank carrying Interest Rate @ 8.10% repayable in 60 months commencing from November 2020
Note d): Term Loan of Rs 1,07,00,000/- from Axis Bank carrying Interest Rate @ 8.25% repayable in 60 months commencing from September 2021
Note e): Term Loan of Rs. 93,00,000/- from Axis Bank carrying Interest Rate @ 8.25% repayable in 84 months commencing from September 2021

b)	**Unsecured Loans**				
	From Directors		2,97,94,093.51		2,67,44,093.51
	Total		2,97,94,093.51		2,67,44,093.51
	Total Long Term Borrowings		4,64,96,632.51		4,75,94,197.51
8	**Deferred Tax Liability (Net)**				
	Related To Fixed Asset		7,85,768.00		3,28,224.00
			7,85,768.00		3,28,224.00
9	**Short Term Borrowings**				
	Bank Overdraft Facility from Axis Bank		70,58,470.00		-
	Cash Credit Facility from Axis Bank		4,57,31,634.01		2,87,41,964.00
	Total		5,27,90,104.01		2,87,41,964.00

Bank OD / Cash Credit Facilities from Bank is collaterally secured by way of mortgage of Land & Factory Building, and hypothetication of Plant & Machinery, books debts, all stock and other current assets and also personally guranteed by all directors)

MTE STRUCTURES PRIVATE LIMITED

CIN : U28994GJ2020PTC117076

NOTES TO FINANCIAL STATEMENTS

		As at 31st March 2023	As at 31st March 2022
10	**Trade Payable**		
	For Creditors for goods	2,15,19,887.11	3,04,10,871.74
	For Expenses & Assets	2,03,76,917.75	59,34,559.20
	Total	4,18,96,804.86	3,63,45,430.94

Trade Payables ageing schedule for the year 2022-2023					
Particulars	Outstanding for the following periods				
	< 1 year	1 - 2 years	2 - 3 years	> 3 years	Total
i) MSME - Undisputed Payable					-
ii) Others - Undisputed Payable	4,15,39,253.86	2,14,879.00	-	-	4,17,54,132.86
iii) Others - Disputed Payable	-	-	1,42,672.00	-	1,42,672.00
*No due date of Payment is specified for any of the outstanding amount					

Trade Payables ageing schedule for the year 2021-2022					
Particulars	Outstanding for the following periods				Total
	< 1 year	1 - 2 years	2 - 3 years	> 3 years	
i) MSME - Undisputed Payable					
ii) Others - Undisputed Payable	3,63,45,430.94	-	-	-	3,63,45,430.94

		31st March 2023	31st March 2022
11	**Other Current Liabilities**		
	Advances from Customers	2,25,18,608.00	1,10,00,703.00
	Expenses payable	8,21,126.00	4,77,475.00
	Janak Amin Personal Loan	-	60,746.00
	Other Statutory Liabilities	31,30,716.11	12,06,285.64
	Total	2,64,70,450.11	1,27,45,209.64
12	**Short Term Provisions**		
	Provsion for Income Tax (Net off prepaid Taxes of Rs. 46,34,140/- P.Y. 24,57,844/-)	-	-
		-	-

13 Property, Plant & Equipment & Intangible Assets

Description of Assets	Gross Block (01/04/2022 - 31/03/2023)			Depreciation (01/04/2022 - 31/03/2023)			Net Block as at	
	Op WDV	Addition	Cl. WDV	Op Bal	Provided	Cl Bal	31.03.23	31.03.22
Land	1,40,34,744.00		1,40,34,744.00	-	-	-	1,40,34,744.00	1,40,34,744.00
Factory Building	1,22,85,913.00	19,31,600.00	1,42,17,513.00	4,24,643.00	4,36,647.00	8,61,290.00	1,33,56,223.00	1,18,61,270.00
Factory Office	17,97,600.00		17,97,600.00	61,879.00	56,924.00	1,18,803.00	16,78,797.00	17,35,721.00
Machinery	2,00,31,318.00	24,60,840.00	2,24,92,158.00	9,47,073.00	13,05,114.00	22,52,187.00	2,02,39,971.00	1,90,84,245.00
Electrification	3,50,550.00	1,72,890.00	5,23,440.00	25,547.00	82,113.00	1,07,660.00	4,15,780.00	3,25,003.00
Computer & Printer	79,386.00	8,13,462.01	8,92,848.01	17,941.00	1,28,821.00	1,46,762.00	7,46,086.01	61,445.00
Office Equipments	2,26,596.00	8,76,584.05	11,03,180.05	25,522.00	1,25,864.00	1,51,386.00	9,51,794.05	2,01,074.00
Furniture & Fixtures	48,100.00	1,70,462.00	2,18,562.00	4,052.00	26,840.00	30,892.00	1,87,670.00	44,048.00
EOT Crane	-	17,83,300.00	17,83,300.00	-	35,039.00	35,039.00	17,48,261.00	-
Vehicles	44,83,247.00	19,59,493.00	64,42,740.00	11,72,777.00	7,98,177.00	19,70,954.00	44,71,786.00	33,10,470.00
Total Current Year	**5,33,37,454.00**	**1,01,68,631.06**	**6,35,06,085.06**	**26,79,434.00**	**29,95,539.00**	**56,74,973.00**	**5,78,31,112.06**	**5,06,58,020.00**
Total Previous Year	-	**5,33,37,454.00**	**5,33,37,454.00**	-	**26,79,434.00**	**26,79,434.00**	**5,06,58,020.00**	-

Effective from April 1, 2014, the company has provided depreciation on its tangible fixed assets as per the useful lives specified in Part C of Schedule II to the Companies Act, 2013. Accordingly, in respect of the tangible fixed assets as on April 1, 2014, the, carrying amount, net off residual value has been depreciation over the remaining useful life as on that date.

		31st March 2023	31st March 2022
14	**Other Non Current Assets**		
	Preliminary Expenditure (to the extent not written off or adjusted)	27,000.00	36,000.00
	Pre-operative Expenditure (note)	13,146.00	17,528.00
	Total	40,146.00	53,528.00

Commercial Production began after 31/03/2021. Pre-operative Expenditure incurred in previous financial year is written off every year for 5 years

		31st March 2023	31st March 2022
15	**Inventories**		
	Material stock (note)	3,64,60,877.00	4,75,94,450.00
	Total	3,64,60,877.00	4,75,94,450.00

Note : The company has purchased material during the construction period and hence same has been treated as inventory at the end of the year.

MTE STRUCTURES PRIVATE LIMITED

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NOTES TO FINANCIAL STATEMENTS

		As At 31st March 2023	As At 31st March 2022
16	**Trade Receivables**		
	As per Aging Schedule mentioned below	8,09,66,094.41	2,95,39,262.64
	Total	8,09,66,094.41	2,95,39,262.64

Trade Receivable ageing schedule for the year 2022-2023						
Particulars	Outstanding for the following periods					Total
	< 6 month	6 month - 1 year	1-2 years	2-3 years	> 3 years	
Good Trade Receivables - Undisputed	7,44,94,911.43	3,24,068.28	52,96,004.70	8,51,110.00		8,09,66,094.41
Doubtful Trade Receivables - Undisputed						
*No due date of Payment is specified for any of the outstanding amount						

Trade Receivable ageing schedule for the year 2021-2022						
Particulars	Outstanding for the following periods					Total
	< 6 month	6 month - 1 year	1-2 years	2-3 years	> 3 years	
Good Trade Receivables - Undisputed	2,25,54,517.72	69,84,744.92				2,95,39,262.64
Doubtful Trade Receivables - Undisputed						
*No due date of Payment is specified for any of the outstanding amount						

		As At 31st March 2023	As At 31st March 2022
17	**Cash and Cash Equivalents**		
	Cash Balance	2,24,481.00	67,268.60
	Bank Balance with Schedule Bank		
	In Current Accounts	1,12,24,384.35	89,06,782.45
	Total	1,14,48,865.35	89,74,051.05
18	**Short Term Loans & Advances (Unsecured & considered goods)**		
	Advance to Staff	50,000.00	6,200.00
	Security Deposits	81,548.00	94,806.00
	VAT Deposit		20,000.00
	GST Receivable/TDS Receivable	1,12,308.00	11,86,125.60
	Advances to suppliers	2,05,55,975.11	24,28,384.00
	Total	2,07,99,831.11	37,35,515.60

		For the year ended 31st March 2023		For the year ended 31st March 2022	
19	**Revenue from Operations**				
	Gross Revenue from Sales & Services (incl. Export Rs. 28799364.23/-, P.Y. - Rs. 8610567.50/-)		78,70,13,850.11		51,99,30,269.64
			78,70,13,850.11		51,99,30,269.64
20	**Other Non-Operating Income**				
	Export Duty-Drawback		2,72,445.00		-
	Profit from Sale of Assets		-		79,899.00
			2,72,445.00		79,899.00
21	**Cost of Goods Sold**				
	Opening Stock	4,75,94,450.00		40,566.00	
	Add : Purchases of Raw Material	51,63,13,557.98		42,96,85,015.51	
	Add : Clearing & Forwarding Expenses - Export	16,92,944.33		2,36,421.00	
	Add : Freight & Transportation, Loading & Unloading Charges	1,98,13,416.08		1,17,96,554.22	
		58,54,14,368.39		44,17,58,556.73	
	Less : Closing Stock	3,64,60,877.00		4,75,94,450.00	
			54,89,53,491.39		39,41,64,106.73

Vinesh Mehta & Co.
Chartered Accountants

MTE STRUCTURES PRIVATE LIMITED

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NOTES TO FINANCIAL STATEMENTS

Note	Particulars	For the year ended 31st March 2023		For the year ended 31st March 2022	
22	**Employees Expenses**				
	Salary, Bonus & Allowance & Overtime/Incentive exp		1,51,99,948.00		99,35,640.00
	Employees, Workers & Staff Welfare, Prof. Taxes		3,40,903.00		55,558.00
	PF, ESIC, EPF Contributions & Admin Expenses		6,28,415.00		49,47,128.00
	Directors Salary & Allowance		72,00,000.00		36,30,000.00
	Total		2,33,69,266.00		1,85,68,326.00

a. No employees of the company are covered under section 197(12) of the Companies Act,2013 read with Rule 5(2) of the Company Rules 2014

b. No provision made for retirement gratuity of employees since no employees have been exceeded the five years of employment from the date of joining as per the Payment of Gratuity Act, 1972.

Note	Particulars	For the year ended 31st March 2023		For the year ended 31st March 2022	
23	**Financial Expenses**				
	Bank Charges & Processing fees		5,55,379.51		9,51,316.68
	Interest on Term Loans & Overdraft		41,10,803.00		33,62,072.00
	Other Interests		3,58,698.48		2,46,453.46
	Total		50,24,880.99		45,59,842.14
24	**Other Expenses**				
	A Operating expenses				
	Business Services Charges	30,128.85		-	
	Electricity Bill	9,06,184.36		7,44,591.00	
	Labour & Job Work Charges	5,14,19,301.57		77,058.00	
	Packing & Other Material Expenses	1,27,065.00		2,64,043.00	
	Site Visit Expenses	3,33,716.00		1,83,460.00	
	Testing Charges	36,895.00		4,446.00	
	Weigh-Bridge Expenses	73,923.00	5,29,27,213.78	17,560.00	12,91,158.00
	B Administrative and Selling expenses				
	Audit fees				
	Statutory Audit fee	75,000.00		45,000.00	
	Tax Audit fees	35,000.00		15,000.00	
	Other Taxation matter	40,000.00		40,000.00	
	Advertisement Expenses	12,10,059.00		2,48,458.00	
	Business Promotion Expenses	5,55,500.93		44,900.00	
	Agent's Commission	21,10,797.00		20,60,409.00	
	Computer Repairs & Maintenance Expenses	9,67,946.98		23,250.53	
	Petrol & Conveyance Expenses	1,28,928.00		2,68,226.00	
	Postage & Courier Charges	4,61,529.54		1,74,886.99	
	Printing & Stationary Expenses	2,89,775.26		36,912.88	
	Legal & Professional Fees	6,16,309.00		1,98,367.20	
	Membership Fees	31,000.00			
	Office/Misc Expenses	5,47,648.45		6,82,871.59	
	Office Rent	2,62,850.00		1,26,000.00	
	Insurance Expenses	1,21,159.67		52,182.00	
	Interest on GST	893.00		6,037.12	
	Repairs & Maintenance Expenses	6,76,465.23		2,08,548.00	
	Security Charges	3,30,024.00		2,91,455.00	
	Telephone/Mobile Expenses/Internet Expenses	66,183.50		10,951.00	
	Travelling Expenses	11,29,310.00	96,56,379.56	1,16,903.00	46,50,358.31
	Total		6,25,83,593.34		59,41,516.31
25	Contingent Liabilities and Commitments: (to the extent not provided)		NIL		NIL

26 In the opinion of the management, the current assets, loans and advances have stated on realization in the ordinary cource of business at least equal to the amount at which its are stated in the Statement of affairs. All the debit and credit balances stated in the Balance sheet are subject to confirmation from the parties.

27 Credit balances remaining unclaimed beyond the limitation period are written back except where obligation are received by Management to be reasonably confirmed. Balances of creditors / advances from customers are subject confirmation and consequent adjustments, if any.

28 Previous year's figures have not been given as the company has commenced the business operation during this period.

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NOTES TO FINANCIAL STATEMENTS

29 **Disclosure of Related Party Transactions :**

As per Accounting Standard - 18 on Related Party Disclosure issued by the Institute of Chartered Accountants of India, the company has provided the information as under :

i **List of related parties with whom transactions have been taken place and relationship**

Sr No.	Name of the relayed party	Relationship with the Company
1	Mr. Hiren Arvindbhai Patel	Promoter cum Director
2	Mr. Janak Bharatbhai Amin	Promoter cum Director
3	Mr. Tejas Rameshbhai Patel	Promoter cum Director
4	Mrs. Vaishali Hiren Patel	Director
5	Mrs. Dipali Janak Amin	Director
6	Mrs. Rinkal Tejas Patel	Director
7	Shree Manibhadra Enterprise	Same Management of firm
8	Microtech Engineers	Same Management of firm

ii **Transaction during the period with related with parties**

Name of Party	Nature of Transaction	2022-2023	2021-2022
Mr. Hiren Arvindbhai Patel	Share Capital	-	3,00,000.00
	Loan Taken	7,45,000.00	25,29,864.00
	Director Remuneration	12,00,000.00	12,10,000.00
Mr. Janak Bharatbhai Amin	Share Capital	-	3,00,000.00
	Loan Taken	16,45,000.00	28,83,333.00
	Director Remuneration	14,40,000.00	12,10,000.00
Mr. Tejas Rameshbhai Patel	Share Capital	-	3,00,000.00
	Loan Taken	6,60,000.00	18,33,333.00
	Director Remuneration	12,00,000.00	12,10,000.00
Mrs. Vaishali Hiren Patel	Director Remuneration	12,00,000.00	-
Mrs. Dipali Janak Amin	Director Remuneration	9,60,000.00	-
Mrs. Rinkal Tejas Patel	Director Remuneration	12,00,000.00	-
Microtech Engineers	Net Assets Taken as Unsecured Loan through Purchase Consideration	-	1,94,97,563.11
	Rent Expenses	1,20,000.00	-
Shree Manibhadra Enterprise	Purchases of Materials	42,05,27,943.00	27,76,33,742.12
	Sales of Materials	1,42,25,091.00	41,60,651.00

iii **Balance outstanding at the end of the year with related party.**

Name of Party	Nature of Balance	2022-2023	2021-2022
Mr. Hiren Arvindbhai Patel	Share Capital	5,00,000.00	5,00,000.00
	Unsecured Loans	1,01,83,773.68	94,38,773.68
Mr. Janak Bharatbhai Amin	Share Capital	5,00,000.00	5,00,000.00
	Unsecured Loans	90,98,078.92	74,53,078.92
Mr. Tejas Rameshbhai Patel	Share Capital	5,00,000.00	5,00,000.00
	Unsecured Loans	1,05,12,240.91	98,52,240.91
Microtech Engineers	Rent Payable	1,20,000.00	-
Shree Manibhadra Enterprise	Sundry Creditors	1,92,13,831.10	50,51,482.90

30 **Disclosure of Take Over of Business of Partnership Firm**

As per Accounting Standard - 14 issued by the Institute of Chartered Accountants of India, the Company has provided the information with respect to **Take Over of Business** as under :

i **Name and general nature of Transferor and Transferee Companies**

(a) MTE Structures Private Limited (transferor) has taken over Assets and Liabilities of M/s Microtech Engineers, the Firm (transferee) under Same Management/Common Control with each other. Both the Entity are engaged in **manufacturing and trading of Solar Module Mounting Structures, Power Structures, & other Solar base Devices**

(b) Effective date of Transfer is 1st April 2021 through Memorandum of Understanding between the Entities.

(c) Purchase Method of Accounting used to reflect TRANSFER.

ii **Additional Disclosures**

(a) Purchase Consideration is computed on the basiş of Net Assets Taken over Method (Whole Assets & Liabilities) under Purchase Method.

(b) Total Consideration Payable is determined in the following manner:

Assets	Amount
Land Plot No 15A / 15B*	27,20,102.00
Land Plat No 1063	1,38,34,744.00
Vehicle - Honda City	27,88,715.00
Loan to MTE Structures	1,56,83,283.00
Material Stock	1,96,83,700.00
Security Deposits	2,34,806.00
Staff Advances	94,834.00
Trade Receivables	3,40,11,388.99
Bank Balances	3,15,732.39
Cash on Hand	94,689.62
Total Assets	**8,94,61,995.00**

Liabilities	Amount
Axis Bank Vehicle Loan	21,83,314.00
Term Loans	24,18,855.00
Axis Bank Cash Credit	2,93,60,520.40
Trade Payables	3,23,03,011.68
GST Payable	26,49,672.41
TCS Payable	10,49,058.00
Total Liabilities	**6,99,64,431.49**

(c) Net Assets Taken over equates to Rs. 1,94,97,563.51/- and an unsecured loan from promotors / partners stands in the new company as purchase consideration. (* This Lands have been disposed off in the Financial Year 2021-22)

(d) No Goodwill or Capital Reserve is recognized due to aforesaid Transfer.

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Notes Forming Part of the Financial Statements

31 Disclosures for Event occurring after Balance Sheet Date

As per Accounting Standard - 4 for Events occurring after Balance Sheet issued by Institute of Chartered Accountants of India, following disclosure is made:

(a) The transfer was legally constituted and is effective on 1st April 2021. The Partnership Firm M/s Microtech Engineers shall continue to exist.

(b) The Circumstances and additional information already existed on balance Sheet regarding such transfer that significantly affects the ascertainment of amounts relating to Transfer. The Event can be classified as Adjusting Event Occurring after balance Sheet.

(c) The Assets and Liabilities are recognized in Balance Sheet of MTE Structures Private Limited Post Take-over at their respective Book Values, and the Purchase Consideration shall also continue to stand as Unsecured Loan to Promoters / Partners of Firm.

32 Additional Regulatory Information

Additional Regulatory Information pursuant to Clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Financial Statements.

(a) Disclosure to Ratios:

Particulars	As At 31st March 2023			As At 31st March 2022			Variance	Reason
	Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
Current Ratio	14,96,75,668	12,11,57,359	1.24	8,98,43,279	7,78,32,605	1.15	7%	
Debt- Equity Ratio	8,78,37,871	3,91,07,166	2.25	6,73,62,110	1,47,99,801	4.55	-51%	Profit has increased
Debt Service Coverage Ratio	3,10,64,533	58,22,848	5.33	1,70,49,626	36,08,871	4.72	13%	
Return on Equity Ratio	2,43,07,365	3,91,07,166	62%	1,32,99,801	1,47,99,801	90%	-31%	Profit has increased
Inventory Turnover Ratio	4,20,27,664	21,56,202	19.49	2,38,17,508	14,24,466	16.72	17%	
Trade Receivable / Turnover Ratio	5,52,52,679	21,56,202	25.62	1,47,69,631	14,24,466	10.37	-147%	Impact of 20-21*
Trade Payable/ Turnover Ratio	3,91,21,118	16,75,444	23.35	1,86,80,419	10,96,180	17.04	37%	Impact of 20-21*
Net Capital Turnover Ratio	2,37,93,727	78,70,13,850	3.02%	83,76,932	51,99,30,270	1.61%	88%	Impact of 20-21*
Net Profit Ratio	2,43,07,365	78,70,13,850	3.09%	1,32,99,801	51,99,30,270	2.56%	21%	
Return on Capital Employed	2,43,07,365	8,56,03,799	28%	1,32,99,801	6,23,93,999	21.32%	33%	Profit has increased
Return on Investment								

* **Company has started its operations from the year 2020-21. Hence there was No Sales, No Profit and No Trade Receivables. The Average of Opening and Closing has an impact in Previous Year Ratios.**

(b) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(c) The Company has a Working Capital limit of Rs.570 Lakhs. For the said facility, the Company has submitted DP Margin Statement and has mortgage Stock and Book Debts to the bank. The Cash Credit Facility and Bank Overdraft is sanctioned

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(d) The title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company except the following Properties:

Description of item of property	Gross Carrying Value	Title Deeds held in the name of	Whether title deed holder is a promoter, director, or relative of	Property held since date	Reason for not being held in the name of the company
"Property Plant & Equipment" a) Land at Plot No 1063	1,40,34,744	M/s Microtech Engineers	Firm with same Management / Common Control / Common Directors in the Company	01/04/2021	Title deeds of All three Lands are yet to be transferred and hence same are held in the name of Firm.

(e) The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.

(f) The Company does not have any transactions with struck-off companies

(g) The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.

(h) The Company has compiled with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017

(i) The company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities(intermediaries),

i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or

ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(j) The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;

(k) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries), or

(l) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(m) The Company does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(n) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

The accompanying notes 1 to 32 are an integral part of the Financial Statements.

In terms of our report of even date
For Vinesh Mehta & Co.
Chartered Accountants
(FRN # 115449W)

CA Vinesh Mehta
Proprietor
Vadodara, September 01, 2023
UDIN # 23049554BGVINY7864

On behalf of the Board of
MTE STRUCTURES PRIVATE LIMITED

Hiren A. Patel
DIN: 08257401
Director

Janak B. Amin
DIN: 08257402
Director

Vadodara, September 01, 2023